

MAY 9 - 1932

# DUN'S REVIEW



COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS  
COMMODITY PRICE INDEX ~ BANK CLEARINGS REPORTS

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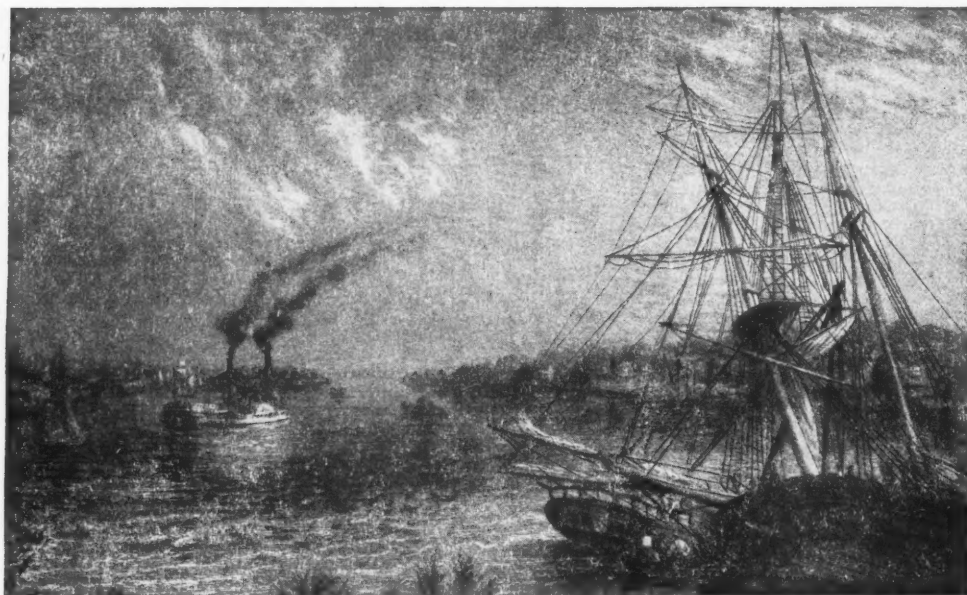


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The oldest and largest Mercantile Agency in the World

Established 1841



*View of Hell Gate About 1830*

★ ★ ★ ★ ★ ★ ★ ★ ★ ★

It is difficult to believe that this print is really Hell Gate as it appeared 100 years ago. From its quiet and peaceful aspect one might well imagine it to be a scene of the present day along one of our many inland streams. Today, this section along the northerly end of Manhattan Island is a maze of factories and towering industrial plants. As one gazes from the window of a speeding train travelling high along the famous Hell Gate Bridge entering New York City, a forceful picture of the

immensity and activity of the city is instantly apparent.

This is only further evidence of the remarkably rapid and far-reaching growth of, not only New York City and its environs, but of industry as a whole.

During this period of expansion The Mercantile Agency played no small part. A clear and precise understanding of the problems and aims of Creditmen and the ability to serve and protect the interests of these clients has always motivated and vitalized this International System.

## **R. G. DUN & CO.**

### **THE MERCANTILE AGENCY**

*The Oldest and Largest Mercantile Agency  
in the World*

**290 Broadway**

**New York City**

ESTABLISHED 1841







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QUINCY ADAMS, Editor

RAYMOND BRENNAN, Associate Editor

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## TRADE REVIEW OF WEEK

While tangible indications of improvement continue to be spread over a rather wide range, instances of retrogression are growing fewer each week. Gains in some branches of activity are being dimmed by continued lack of progress in others, but the net result still leaves a slight margin in favor of encouraging factors. Sales have taken an upward turn in nearly all retail lines, except in those districts where low temperatures have checked temporarily the movement of Spring goods. Prices have remained about stationary and in a few instances there has been an advancing tendency or at least a check on declining trends. There is a growing interest in quality merchandise, which is permitting retailers to make a better mark-up.

The principal activity continues to center around women's apparel, shoes and Spring house-renewing necessities. Men's wear still is moving slowly, in spite of liberal advertising of price re-

ductions. That stocks are subnormal is plainly evident in the rush of re-orders to wholesalers and manufacturers that follows each brief spell of seasonable shopping weather, in the leading retail centers.

Some impressive changes for the better in banking conditions since last October are apparent in the record of the past month of banks reopened outnumbering those that were closed. The distribution of considerable cash, as partial dividend issued in the liquidation of closed banks and the reopening of many that were closed for several months have added substantially to the purchasing power of depositors.

A minor improvement noted in the steel market, larger freight car

movements, and prospects of a seasonal recovery in the automotive industry are indicative of expanding activity in the industrial field. A better showing also has been made by manufacturers of hosiery, knit goods, rubber products, shoes and cotton goods.

### DUN'S INDUSTRIAL INDICES

#### FACTORS REPORTED WEEKLY:

DUN REPORTS	1932	1931	P.C.
Bank Clearings.....	\$5,431,799,000	\$9,765,573,000	-44.4
Commodity Price Advances..	14	15	....
Commodity Price Declines..	37	40	....
Insolvencies (number).....	601	632	-4.9

#### INDUSTRIAL ACTIVITY

Crude Oil Output (barrels).....	2,177,500	2,475,100	-12.0
Electric Power Output (kwh).....	*1,454,505	*1,644,437	-11.5
Freight Car Loadings.....	502,380	758,503	-25.8

#### FACTORS REPORTED MONTHLY:

##### AGRICULTURE

Cotton Consumption (bales).....	488,655	490,509	-0.4
Cotton Exports (bales).....	927,127	605,461	+53.1

##### DUN REPORTS

Price Index Number.....	\$135,129	\$149,419	-9.6
Insolvencies (number).....	2,951	2,604	+13.3
Insolvencies (liabilities).....	\$93,760,311	\$60,386,550	+55.3

##### FOREIGN TRADE

Merchandise Exports.....	156,000,000	235,899,000	-33.9
Merchandise Imports.....	131,000,000	210,202,000	-37.7

##### INDUSTRIAL ACTIVITY

Pig Iron Output (tons).....	852,897	2,019,529	-57.2
Steel Output (tons).....	1,410,830	2,993,590	-52.9
Unfilled Steel Tonnage.....	2,472,413	3,895,330	-38.1
Building Permits.....	\$20,448,511	\$82,010,129	-75.1

†Daily average production. ‡Domestic consumption. \*(\$000) omitted.

# PRICE REVISIONS LOWER INDEX NUMBER

Dun's Commodity Price Index Number for May 1 shows a more marked decline than has been experienced in some time. The greatest weight of this falling-off in the Index Number occurred in the Meats and Clothing Groups, although the Breadstuffs, Dairy and Other Food classifications accounted for their share of the lowered total, due to weakness during most of the month.

The Metals and Miscellaneous Groups show decided strength, continuing the improvement in evidence for the past few months. The most encouraging note was in the Metal classification which registered a rise of 87c.

During the month, declines exceeded advances by a wide majority. In no one week did advances exceed declines, while the latter in the main, outnumbered advances on an average of 4 to 1.

Wheat, a most vital factor in the Breadstuffs Group, continues in a weakened price condition. Corn, oats, rye and barley show fractionally lower price changes. Heavy rains toward the end of the month throughout the important grain growing districts broke prices rather badly and brought some categories including oats and corn to price levels of several years ago.

In the Meat Group, beef prices fell off rather badly, while an easing in the quotations on pork, hogs, hams and bacon contributed to the lowered Index. Curtailed demand, with liberal supplies on hand, has been a prime factor in lowering the price level in this important classification.

The Dairy and Garden Group registers a drop of 52c. under the April 1 Index of \$17.847. In this group the weakening of the price condition in eggs and butter was the main contributor to this moderate falling off. On the whole, prices were well maintained. Garden produce showed many sharp advances. Cabbage and apples lead the advance with onions, turnips and other vegetables of lesser importance showing moderate gains.

Conditions prevailing in the cotton market continue to hold prices down to a low level, the price of the raw material reaching historic low levels on several days toward the end of the month. Wool and silk, too, have fallen off from the April 1 figure although not to any startling degree. De-

*Dun's Index Number of Commodity Prices stands at \$135.129 on May 1. This figure compares with \$138.316 one month ago. The net change amounts to \$3.187, or 2.3 per cent. This movement represents the sharpest decline recorded since September 1, 1931, when the Index Number declined \$3.874 from August 1.*

creases in other categories including hides and leather, under the Clothing Group, are reflected in the lowered Index Number of \$20,813, although their unfavorable price influence was not of major prominence, considering this classification, as a whole.

The Metals and Miscellaneous Group shows a combined gain of \$1.17 and serves to offset, in the total Index Number, sagging prices prevailing in other divisions. Tin registered an advance upon receipt of news from abroad that definite plans had been formulated for curtailing production.

Toward the end of the month, an advance of 20c. a barrel in the price of Pennsylvania crude oil, at well, firmed this quotation substantially. With

## METAL PRICES SHOW STRENGTH

the advent of Summer, open roads and the lure of green hills, thousands of motorists are putting their cars into much more active use. As a result, gasoline, oil, grease and kindred products are in increasing seasonal demand.

While a firmer tone is apparent in many commodities distributed throughout the several groups comprising the Index Number, these are not sufficient of themselves to bring about an advance in the combined Index Number. Trends are confusing and uncertain, while caution is the prevailing factor where price is concerned.

## DUN'S COMMODITY PRICE INDEX

	Bread- stuffs.	Meat	Garden.	Dairy & Other	Food.	Cloth- ing.	Metals.	Miscel- laneous.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1930, Jan. 1..	32.801	22.622	21.618	18.328	32.327	30.348	35.994	158.513	
Feb. 1..	32.608	22.873	21.136	18.447	32.760	30.796	35.806	158.426	
Mar. 1..	32.297	22.180	20.085	18.302	32.015	30.558	35.602	158.029	
Apr. 1..	31.719	22.026	19.836	18.184	31.668	30.420	35.421	157.394	
May 1..	30.484	22.084	19.959	18.107	31.447	30.386	35.369	157.736	
June 1..	30.546	21.248	19.982	17.944	31.265	30.066	35.253	157.240	
July 1..	29.845	20.070	19.692	17.988	30.657	29.925	34.911	157.598	
Aug. 1..	29.771	19.999	19.551	17.890	29.795	29.846	34.500	157.352	
Sept. 1..	31.946	18.874	19.628	17.858	29.807	29.901	32.995	157.924	
Oct. 1..	28.984	18.984	20.190	17.724	29.447	30.072	32.768	158.209	
Nov. 1..	27.849	18.624	20.222	17.890	28.109	29.659	32.234	158.133	
Dec. 1..	27.026	19.057	18.978	17.688	27.708	29.571	32.997	158.020	
1931, Jan. 1..	25.868	19.841	18.071	17.378	27.019	29.351	32.691	159.719	
Feb. 1..	25.244	17.670	16.949	17.554	26.792	29.348	32.572	158.029	
Mar. 1..	24.501	16.749	16.884	17.242	26.498	29.322	32.250	158.546	
Apr. 1..	24.296	16.196	16.878	17.321	26.465	29.274	31.985	158.525	
May 1..	22.521	15.673	15.892	17.379	26.188	29.219	31.866	149.419	
June 1..	22.816	14.841	15.687	16.616	25.507	28.965	31.453	145.886	
July 1..	22.105	14.885	15.692	16.610	25.934	28.955	31.459	146.591	
Aug. 1..	22.998	14.571	15.896	16.653	26.868	28.916	31.286	145.598	
Sept. 1..	19.922	13.922	15.471	16.418	26.081	28.505	31.174	141.754	
Oct. 1..	17.579	12.592	14.951	16.221	24.454	28.591	30.918	136.416	
Nov. 1..	19.474	14.596	15.892	16.351	24.176	28.550	30.324	140.369	
Dec. 1..	18.266	15.422	16.612	16.372	22.093	28.498	31.666	140.401	
1932, Jan. 1..	17.991	15.622	17.869	16.806	22.989	28.429	31.674	140.681	
Feb. 1..	16.795	14.925	15.240	16.652	22.702	28.589	32.131	140.244	
Mar. 1..	16.745	14.856	15.030	16.690	22.419	28.714	32.023	139.523	
Apr. 1..	16.452	13.817	17.247	16.060	22.321	28.721	32.498	138.316	
May 1..	16.005	12.061	17.327	15.970	20.813	29.159	32.794	135.129	

# FEWER FAILURES THIS WEEK

Insolvencies in the United States are now somewhat less numerous than they have been for any week since April 1; in fact, during that month the number was progressively larger each week as the month advanced. The records of R. G. Dun & Co. show 601 business failures this week, against 670 last week, 663 the preceding week and 632 a year ago. The reduction in the number of defaults from last year was quite unusual. For all geographical sections excepting the Pacific Coast, failures were fewer in number this week than they were last week, while the decrease, compared with last year, was wholly in the South and the West. Quite a decline in the number of business failures this week is noted for the two sections of the country last mentioned.

Of this week's failures in the United States, 392 had liabilities of \$5,000 or more in each instance, against 431 last week, 450 in the preceding week and 416 last year. There was a decrease this week, compared with last week, for the East, the South, and the West, but the number was larger for the Pacific Coast section.

Canadian failures this week, as reported by R. G. Dun & Co., numbered 60, against 43 last week, 49 the preceding week, and 43 last year.

SECTION	Week May 5, 1932		Week Apr. 28, 1932		Week Apr. 21, 1932		Week May 7, 1931	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	171	237	184	263	196	269	164	234
South .....	73	139	97	166	87	142	90	151
West .....	100	143	105	164	122	179	117	174
Pacific .....	48	91	45	77	45	73	45	73
U. S. ....	392	601	431	670	450	663	416	632
Canada ....	28	60	20	43	30	49	19	43

## INSOLVENCY INDEX FOR APRIL HIGHER

Dun's Insolvency Index is again higher, the April Index at 158.0, being only slightly lower than that for March, which was 159.7, a decline for the month just closed of only 1.7 points. For April of last year, Dun's Insolvency Index was 134.1, a reduction of 11.9 points from the figures of the preceding month, and for April, 1930, 120.5, the latter being 7.9 points lower than the Insolvency Index for March of that year. The highest point for April prior to 1932 was the Index of that month in 1922, when it was 137.3. Even then it was over 20 points lower than for March.

The Insolvency record during the past month has been exceptionally bad. Not only was the number of business failures high for that period, but many large defaults have occurred during that month. Conditions have been quite unsatisfactory in this respect for some time past, especially so for the two Spring months this year.

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 business firms in the United States:

	Monthly			5-Year Average 1925-29 Ratio	Monthly	
	1932	1931	1930		1922	1921
April .....	158.0	134.1	125.0	107.4	123.0	137.3
March .....	159.7	146.0	128.4	110.4	126.6	144.8
February .....	165.9	169.0	146.7	128.2	147.0	168.7
January .....	201.8	188.4	150.2	139.5	160.6	173.7
December .....	158.8	140.7	114.7	112.0	128.3	159.6
November .....	141.2	127.0	101.1	107.1	122.8	132.8
October .....	134.4	117.0	100.0	99.2	118.8	109.8
September .....	114.0	112.9	90.2	97.2	109.5	94.5

## BANK CLEARINGS FOR MAY LARGER

Bank clearings for the first week of May exceed those of the preceding week by a considerable amount, although they continue much below the record of last year. The total for all leading cities in the United States of \$5,431,799,000 is 44.4 per cent smaller than it was a year ago. At New York City, clearings were \$3,762,570,000, a reduction of 47.0 per cent, while the total for the cities outside of New York of \$1,669,229,000 was 37.4 per cent less.

Clearings this week are \$1,101,801,000 larger than those of last week—the increase a year ago was \$1,297,478,000. Heavy settlements falling due the first of the month will account for these larger figures in both cases. Some of the Southern cities continue to make a slightly better showing than most of the larger Eastern and Western centers.

Clearings at leading cities, compared with those of last year, as compiled by R. G. Dun & Co., are printed herewith; also, average daily figures for each month this year:

	Week		Per Cent
	May 4, 1932	May 6, 1931	
Boston .....	\$292,000,000	\$435,000,000	-33.0
Philadelphia .....	289,000,000	420,000,000	-31.0
Baltimore .....	63,493,000	87,733,000	-27.6
Pittsburgh .....	86,350,000	163,161,000	-47.1
Buffalo .....	24,500,000	40,800,000	-40.1
Chicago .....	265,900,000	484,000,000	-45.1
Detroit .....	72,051,000	141,479,000	-47.0
Cleveland .....	66,648,000	108,698,000	-38.7
Cincinnati .....	40,565,000	61,300,000	-33.8
St. Louis .....	61,900,000	110,200,000	-43.8
Kansas City .....	66,885,000	86,697,000	-22.9
Omaha .....	23,758,000	39,342,000	-39.6
Minneapolis .....	48,764,000	85,000,000	-42.6
Richmond .....	26,862,000	35,920,000	-25.2
Atlanta .....	33,100,000	41,560,000	-20.2
Louisville .....	16,547,000	22,834,000	-27.5
New Orleans .....	32,535,000	43,772,000	-25.7
Dallas .....	25,084,000	36,946,000	-32.1
San Francisco .....	92,400,000	156,800,000	-41.1
Portland .....	17,886,000	31,831,000	-43.8
Seattle .....	20,000,000	35,000,000	-43.0
Total .....	\$1,669,229,000	\$2,668,043,000	-37.4
New York .....	3,762,570,000	7,097,530,000	-47.0
Total all .....	\$5,431,799,000	\$9,765,573,000	-44.4
Average Daily:			
April .....	\$794,652,000	\$1,457,562,000	-45.5
March .....	970,338,000	1,409,172,000	-46.6
February .....	808,845,000	1,389,211,000	-42.1
January .....	996,005,000	1,414,562,000	-29.6



# SECURITIES LOWER IN SMALL VOLUME

by GEORGE RAMBLES

Stock and bond trading on the New York exchanges continued in most desultory fashion this week, with the trend downward in session after session. Almost all departments of the market saw new low levels established for prominent stocks and bonds, and groups of issues. This result was recorded despite an exceedingly small turnover and an almost entire absence of forced liquidation. Prices simply drifted lower because small blocks of securities were liquidated by tired holders in the absence of any notably constructive developments.

In the more strictly financial and industrial spheres, little encouragement is visible. Earnings **CORPORATE EARNINGS CONTINUE TO RECEDE** reports of leading companies and the dividend actions taken by their directors are alike unfavorable. There are a few exceptions, so far as dividends are concerned, but these serve rather to emphasize the dwindling returns elsewhere. Thus, the Standard Oil Company of New Jersey and the Standard Oil of Indiana, declared early this week their customary dividends. The General Motors Corporation, on the other hand, found it expedient to reduce the annual rate from \$2 to \$1.

Commodity price movements, which are a major factor in the securities markets, remain mixed and not encouraging. Wheat prices improved slightly, it is true, but copper and sugar fell to new low levels, even though previous figures were already the lowest in history. The declining tendency was reflected, as well, on the Stock Exchange, where a seat sold for \$80,000, the lowest figure for eight years.

Stock price declines, in this situation, were not especially pronounced, and the fact that they were mild in the face of such an assemblage of disturbing factors is perhaps a matter for satisfaction. Leading shares, such as United States Steel, American Can, Auburn Auto, and many of the rails dropped to record lows for many years. There was a short and not impressive rally in the mid-week session, but the recessions again started early Thursday.

*Ruling price trend is downward through most of the week. Light turnover of stocks reflects small public participation. Lower cotton and copper quotations prove unsettling. Unfavorable corporate earnings reports and dividend actions tend to restrain trading. Rails liquidated heavily; industrials lower.*

In the listed bond market movements were more erratic than in stocks. United States Government bonds were the cynosure of all eyes, owing to the effect indirectly exerted by the Federal Reserve open market operations. After some uncertainty, Federal government bonds dipped

sharply Tuesday and Wednesday, and a subsequent recovery only made up part of the gains. The movement was due almost entirely to the legislative proposals at Washington for issuing vast quantities of bonds.

Prime utility, railroad and industrial bond issues suffered slightly, along with the Federal issues, but in most such securities the drops were fractional. The run of railroad bonds, on the other hand, was subjected to some rather severe liquidation and prices melted during several trying sessions. Historical low prices were reached in numerous instances. Other bonds sagged along with the rails, issues with a speculative tinge being especially affected. The foreign dollar list was irregular, some European issues remaining in good demand, while most others slowly receded.

Total known securities loans declined \$290,000,000 in April to \$5,186,000,000, a new record low. The total decline since the September 30, 1929, peak of \$13,205,000,000 has been \$8,019,000,000, or 60.7 per cent. **APRIL LOANS AT NEW LOW** April was the twenty-fourth month of consecutive decline and had the largest drop since October, 1931. In March, loans declined \$109,000,000.

April was the first period since late 1930 during which a very drastic decline in loans was coincident with extreme securities weakness. During the more severe market breaks of the past year and a half, loans have tended to decline only moderately.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending May 4, 1932	Stocks—Shares—		Bonds—	
	This Week	Last Year	This Week	Last Year
Thursday .....	900,000	3,300,000	\$9,059,000	\$12,060,000
Friday .....	1,164,300	2,800,000	8,297,000	9,532,000
Saturday .....	489,000	1,300,000	4,861,000	4,635,000
Monday .....	800,000	1,400,000	9,662,000	7,600,000
Tuesday .....	900,000	1,600,000	10,973,000	8,576,000
Wednesday .....	1,800,000	1,500,000	14,860,000	8,150,000
Total .....	5,503,300	11,900,000	\$57,212,000	\$50,553,000



# STEEL OUTPUT UNCHANGED

by E. M. JONES

Prospects are improving for a further moderate gain in steel production, active capacity now being estimated at about 25 per cent in the Pittsburgh district. Tin plate continues to make the best showing in finished departments, with domestic specifications on the increase and foreign shipments better; average operations have reached 50 per cent. Structural steel tonnages in prospect are accumulating and, while releases to date have not been heavy, a considerable total is likely to be closed in the near future.

Automobile production has been slow in gaining headway, but schedules of leading interests for this month are on a broader scale; mills supplying this class of material are receiving specifications at a better rate. Railroad buying remains disappointing, and the general run of steel inquiries continues

## AUTOMOBILE TRADE INCREASES ORDERS

rather spotty; on the whole, the second quarter records are likely to register progress over those of the first quarter. Finished steel quotations are holding up quite well, though with basic materials the situation is far from satisfactory. Distress offerings of scrap have unsettled the market in heavy melting and hydraulic pressed grades, with prices failing to regain lost ground, though regarded nominal, to some degree. Heavy melting steel is quoted at \$9.50 and \$10, Pittsburgh, and around \$7, Chicago district. Pig iron is moving in car-load lots in a limited way, foundry operations remaining at a low level and demand for basic and Bessemer iron continuing dull.

Quotations are nominally unchanged, basic continuing at \$14.50, Valley, and No. 2 foundry \$15, Valley. Steel bars, plates and structural shapes are maintained at \$1.60, Pittsburgh; cold-finished steel bars \$2, Pittsburgh; and hot-rolled strip steel at \$1.40 to \$1.50, Pittsburgh. Jobbers have not bought wire goods in quantity, but tonnages are slightly better; nails holding at \$1.95, Pittsburgh, and plain wire \$2.20, Pittsburgh. Hot-rolled annealed sheets are regularly quoted at \$2.20, Pittsburgh; galvanized \$2.85, Pittsburgh, and hot-rolled sheets \$1.55, Pittsburgh.

No distinct doubts are entertained as to the success of the price stabilization movement, which

*Increased releases from the automobile industry, continued improvement in inquiry for structural steel and reinforcing bars give promise of making May the best month of the year for the industry. Finished steel prices maintained; basic material prices unsatisfactory. More railroad inquiries at Chicago.*

of the steel prices it was desired to firm up will not begin until next week, for in the majority of cases customers could not secure deliveries during all of April by specifying on contracts by March 31.

Steel purchases by the Ford Motor Company have been of moderate proportions, there having been various exaggerated reports. Orders can be held up so suddenly that steel makers are more interested in the rate at which Ford cars are produced. As to the remainder of the automobile industry, it is taking steel at no more than a slightly increased rate, compared with the takings of thirty days ago. Railroad buying of steel has increased to some extent, but the gain is below that predicted.

Steel ingot output at Chicago was a little lower, with estimates varying from 20 per cent of capacity to several points under that. Blast furnace

## CHICAGO OUTPUT SLIGHTLY LOWER

activity was fairly steady, but six open-hearth furnaces were taken off by two producers during the last week in April. Demand showed a slight and irregular improvement, with automotive bar mill products making the best showing.

Structural demand was only fair, while rail mills had enough of a backlog to justify their present curtailed schedules for the next thirty days. Sales of all groups with one producer during the last week of April were the fourth best of the year, and specifications the third best. Other interests were less fortunate. New railroad inquiry involves about 10,000 tons of steel rails, while track fastenings were fairly active. A Middle Western system is reported to have placed 4,000 tons with local mills.

Recent structural lettings in the Central West totalled about 3,000 tons, mostly for highway bridges and other public improvements. Larger pending awards total in excess of 3,000 tons. Ruling prices were: Pig iron, \$16; rail steel bars, \$1.50 to \$1.60; shapes, plates and soft steel bars, \$1.70.

would help the steel industry materially, as compared with its experience in the last few months. Of great importance is the item that plain shapes are not to be sold at large and irregular concessions from the going market in connection with specific fabricated structural steel jobs. Full test

# GRAIN PRICES STRONGER

by H. G. SEELY

Grain prices worked irregularly higher at mid-week on the Chicago Board of Trade after several declines during earlier sessions. The improvement was based chiefly on somewhat vague reports of export sales.

Wheat closed unchanged to a cent lower on Monday in rather nervous trading. Most operators were awaiting the private crop estimates the next day. These proved bullish, but failed to bring in outside buying and longs unloaded rather freely, as a result. The Tuesday decline of  $\frac{1}{8}$ c. to  $1\frac{1}{2}$ c. was followed by the upturn of a major fraction the next day.

Crop news told of acreage curtailments and losses in the Winter wheat area, but the recent heavy Northwest rains improved the Spring prospects decidedly. The average of private estimates on the Winter wheat crop was 461,000,000 bushels, which was a slight gain over the April government estimate, but 326,000,000 bushels below the 1931 crop. The export gossip named Russia as a heavy buyer of North American wheat on Wednesday.

Crop developments now are a dominant factor in the wheat situation, and the improvement in United States Winter wheat prospects, as a result of the wide-spread moisture, largely was responsible for the absence of sharp rises in domestic wheat prices during the week. The crop made excellent progress in Missouri and Kansas, but growth was

## WEATHER FAVORS CROP PROSPECTS

only fair in Iowa and Nebraska. Rains in the Ohio Valley benefited wheat in that area. Weather was favorable in the Spring wheat belt. Wet soil delayed farm operations in some areas, but seeding in the United States Spring wheat belt is expected to be practically completed by next week, with soil conditions good. Seeding in Canada also made good progress under favorable weather and soil conditions. Trade estimates place the area prepared for Spring wheat in the Prairie Provinces at 20,430,000 acres, compared with the official estimate of 18,581,000 acres in 1931.

Crop prospects in foreign countries improved somewhat with more favorable weather conditions in important Winter wheat areas in Europe, and better conditions for Spring wheat seeding in Russia. In the North African countries, where harvesting will commence shortly, conditions are fairly good, although some damage has occurred in certain areas. Rains in Algeria brought relief where hot, dry winds threatened severe damage, although

yields may be below earlier expectations. No serious injury has been reported in Tunis or Morocco and conditions in these countries generally are good.

Unofficial reports state that crops in Germany, Czechoslovakia, Austria and Poland are two to three weeks late, although conditions have been improved recently by more seasonable weather. Many sections still are showing the effect of the Winter drought, but Winter-killing appears not so severe as earlier reports indicated. The damage incurred appears quite generally distributed, resulting in a poor stand and uneven growth.

Corn lost from  $\frac{1}{8}$ c. to  $\frac{5}{8}$ c. in the Monday trading, and from  $\frac{7}{8}$ c. to  $1\frac{1}{2}$ c. Tuesday. It gained a fraction on most deliveries on Wednesday. The domestic demand for cash corn was the most active in some time and this helped the firming tendency in futures.

Oats gave a fairly good account, several of the deliveries making consistent fractional daily gains. Oats acreage was estimated privately as about 4 per cent above that of last year. Rye followed fractional Monday losses, with a dip of better than a cent on Tuesday, and then rallied for a major fraction.

The United States visible supply of grains for the week, in bushels, was: Wheat, 177,681,000, off 4,645,000; corn, 21,418,000, up 263,000; oats, 12,173,000, off 83,000; rye, 9,275,000, off 8,000; barley, 2,491,000, off 21,000.

Daily closing quotations of grain options in the Chicago market follow:

	Thurs. Apr. 28	Fri. Apr. 29	Sat. Apr. 30	Mon. May 2	Tues. May 3	Wed. May 4
<b>WHEAT:</b>						
May .....	54	53 $\frac{1}{2}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$	53 $\frac{1}{2}$	54
July .....	56 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{2}$	56 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$
September .....	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$
<b>CORN:</b>						
May .....	36 $\frac{1}{2}$	29 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	27 $\frac{1}{2}$	28 $\frac{1}{2}$
July .....	33 $\frac{1}{2}$	33	32 $\frac{1}{2}$	32 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
September .....	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	33 $\frac{1}{2}$	34
<b>OATS:</b>						
May .....	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
July .....	22 $\frac{1}{2}$	21 $\frac{1}{2}$	22	22 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$
September .....	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
<b>RYE:</b>						
May .....	37 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	35	35 $\frac{1}{2}$
July .....	40 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	38	38 $\frac{1}{2}$
September .....	42 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	40	40 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour,	Corn
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts
Wednesday .....	516,000	407,000	2,000	369,000
Thursday .....	643,000	48,000	1,000	555,000
Friday .....	617,000	813,000	2,000	706,000
Saturday .....	522,000	441,000	1,000	575,000
Monday .....	912,000	140,000	1,000	764,000
Tuesday .....	798,000	278,000	.....	582,000
Total .....	4,008,000	2,127,000	7,000	3,581,000
Last Year .....	6,407,000	1,874,000	72,000	3,220,000

# TEXTILE BUYING GAINS FEW

by C. S. WOOLSLEY

Dry goods trading has continued unusually slow for this period of the year. Some improvement is noted in the small lot demand for seasonal fabrics, but there is still much reluctance in the placing of orders for goods to be made. Prices have continued generally weak and wherever pressure has been exerted to move merchandise, the falling off in values has been very noticeable.

Production continues to contract steadily, particularly in cotton, wool and rayon lines and, to a lesser extent, in silk where the output has been protracted for some time. Merchants are advising their mills that trade may be delayed for Fall, and they are suggesting that production be watched

## CURTAILMENT OF OUTPUT SPREADS

close to prevent any accumulation of stocks. Sales of goods from first hands last week were generally below the current ratio of output in several divisions where production is being restricted. A number of printing and finishing plants have shut down considerable machinery since the middle of April and the trade is generally awaiting a quickening of Spring retail distribution, which has been held back by weather conditions in a most unusual way. Of the lines opened for Fall thus far in cotton or woolen goods, the percentage of business laid down is the lowest that many merchants state they have ever known in their experience. Primary markets are influenced very noticeably whenever two or three days of warm weather induce activity in retail channels.

Print cloths have declined sharply in the past ten days and are now down a full 1/2c. compared with the prices current in the last full week in April. Percales also have become irregular in price and they are substantially lower. Declines in price have occurred in a number of sheeting constructions and on small trades of printed wash fabrics and other seasonal lines, price concessions have been quite drastic. Curtain materials and draperies have been especially low in some quarters of the market.

Owing to slow demand, wool goods mills have been shutting down machinery steadily; in many lines, they are operating barely on a 30 per cent capacity basis. Business on Fall men's wear has been confined almost wholly to specialties and they have

*Primary markets reflect immediate activity in retail channels induced by the warmer weather. Steady contraction of production in cotton, wool and rayon lines. Prices of print cloth lower. Women's coatings for Fall opened. Outlook for tire fabrics improved by increased sales of low-priced automobiles.*

not been ordered freely. Manufacturers of women's coatings for Fall have begun to open their lines for a new season and are showing several new fabrics. Worsteds continue quiet. Garment and clothing manufacturers are doing a slow business, influenced chiefly by the immediate retail demand. Southern manufacturers of heavyweight cotton underwear have withdrawn their prices for Fall until June 1.

Efforts are now being made by Southern manufacturers and New York merchants to cut down the production of cotton goods in May, June and July at least 50 per cent, and it already is certain that the print cloth production will be held down two-thirds of capacity if the new suggestion for a still more drastic curtailment is not accepted. Fine cotton goods mills are operating substantially below 50 per cent capacity output, because of a lack

## TIRE FABRICS AND HEAVY CLOTH DULL

of business for either spot or future delivery. Reports from automobile centers have been disappointing thus far in the matter of promising more demand for the heavy cloths used in the automotive industry. In the past few days, however, a few orders have come forward for wide goods and additional business is expected in consequence of reports of larger sales of low-priced cars. No improvement is reported in the demand for goods used for mechanical and industrial purposes, cotton duck being especially slow on staple lines and tire fabrics not being called for to anything like capacity proportions.

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Thurs. Apr. 28	Fri. Apr. 29	Sat. Apr. 30	Mon. May 2	Tues. May 3	Wed. May 4
May .....	5.97	5.72	5.47	5.54	5.60	5.52
July .....	6.12	5.86	5.63	5.68	5.74	5.63
October .....	6.36	6.08	5.86	5.94	6.00	5.88
December .....	6.52	6.22	6.00	6.10	6.12	6.02
January .....	6.60	6.28	6.08	6.18	6.23	6.10

	Wed. Apr. 27	Thurs. Apr. 28	Fri. Apr. 29	Sat. Apr. 30	Mon. May 2	Tues. May 3
New Orleans, cents...	6.14	6.10	5.84	5.89	5.97	5.72
New York, cents.....	6.25	6.15	5.85	5.60	5.70	5.75
Savannah, cents.....	6.19	6.07	5.82	5.58	5.64	5.69
Galveston, cents.....	6.20	6.10	5.85	5.65	5.70	5.75
Memphis, cents.....	5.55	5.50	5.25	5.05	5.10	5.15
Norfolk, cents.....	6.15	6.10	5.90	5.60	5.70	5.75
Augusta, cents.....	6.25	6.13	5.88	5.63	5.69	5.75
Houston, cents.....	6.20	6.10	5.85	5.60	5.65	5.70
Little Rock, cents....	5.38	5.28	5.12	4.88	4.97	5.05
St. Louis, cents.....	5.50	5.60	5.50	5.25	5.00	5.10
Dallas, cents.....	5.80	5.65	5.40	5.15	5.20	5.33



# BUSINESS CONDITIONS — REPORTED BY

**ATLANTA** Continued cool weather has retarded the sale of lightweight wearing apparel. Merchants report a fair demand for cheaper grades of merchandise. Building material and hardware sales are moderate. Paint houses report fair sales for Spring work.

**BALTIMORE** Improvement in some local lines continues to be offset by recessions in other industries, so that the net result remains practically unchanged. There has been no measurable revival of manufacturing activities, and wholesale distribution still is off, but the Spring season has imparted some vitality to the retail trade.

Although steel mills still are operating at a low capacity, there has been a slight increase in production, and the automobile trade is reported to be increasing output, in anticipation of expanding sales during the current month. Sales of cosmetics and toiletries show no abatement. Reports emanating from jobbers of tobacco products indicate that current business is fairly satisfactory.

**BOSTON** For the first quarter of 1932, boot and shoe production in New England was 8.3 per cent above the output for the same months of last year. Some shoe manufacturers are operating in a large way, but other factories are about closed down. Producers of the cheaper lines of women's shoes are the most active. There has been increased trading in the hide and skin market, and sole leather tanners are replenishing their supplies.

Receipts of wool in Boston continue small, and the total is much below last year's figure for this date. New England cotton mills are showing little interest in raw cotton. Print cloth mills have reduced their output about 20 per cent, and it is expected that the curtailment will be reduced to 50 per cent. Fine goods mills are running less than 40 per cent.

**BUFFALO** The month of April showed a slight improvement in business over the record of March. In the past week, sales have taken an upward turn in nearly all retail lines. Prices have remained about stationary. In a few instances, there is a tendency to an advance, rather than to a further decline. There is a limited demand for quality, but it is the exception rather than the rule. The Spring trade, thus far, has been somewhat disappointing. The principal activity appears to center around women's apparel.

**CHICAGO** A good, steady volume of wholesale and retail trade still awaits more seasonable weather. The larger department stores showed a sharp increase in sales over the week-end, but it then tapered off toward mid-week as the skies clouded. Cotton

fabrics and ready-to-wear sold well as did dress accessories, but millinery was slower. Interest in garden implements has improved. The general volume of wholesale merchandising during the week was only fair.

**CINCINNATI** General industrial movements have shown no important developments during the past week. Advances, usually anticipated among major industries in the Spring months, have not developed in proportions equal to last year's volume, despite more intensified sales programs. There are, however, some encouraging features. One concern which manufactures automobile parts for a popular-priced car has added about 1,500 employees to its pay roll and in other quarters there also are reports of increased activity. In the textile lines, prices are firm, stocks are low, and house trade shows evidence of moderate gains.

**CLEVELAND** The usual trade expansion in both the wholesale and retail branches of industry during the Spring weeks failed to register average proportions this year, and the general result is disappointing. Aside from some stimulus resulting from Easter sales, the decline in dollar volume ranges from 20 to 25 per cent, with a few branches running still lower.

In the automobile industry, the introduction of new models resulted in a spurt in orders, but the sum total of sales is so far disappointing. Unseasonable weather early in the season retarded the clothing industry, and recent weeks failed to bring this commodity up to standard level.

**DETROIT** While the low temperatures of last week checked sales of Spring goods in both men's and women's clothes and furnishings, some minor improvement is noted in the steel market and freight movement, with prospects of a seasonal recovery in the automotive industry. Sales of hardware, house-furnishings and paints are fully 10 per cent larger than they were a week ago. While the automobile industry is showing signs of improvement, because of the very low prices at which improved cars and trucks are offered, sales have not yet reached the volume hoped for.

**KANSAS CITY** Livestock receipts the past week were fairly normal for this season, with prices slightly weaker. The wheat market has shown some tendency toward lower levels. The fruit, vegetables and general produce trade is reported dull, with prices a little down.

Millinery and women's wear jobbers find trade somewhat irregular, but good, on the whole. The retail trade generally is characterized as continuing slowly.



# DISTRICT OFFICES OF R. G. DUN & CO.

**LOS ANGELES** Unseasonable weather has caused a slackening in retail trade during the past week, relatively few establishments reporting any increase, and in these instances only where aggressive advertising and sales promotions were in progress. Merchandise stocks continue low and buying on a hand-to-mouth basis.

Industrial activity continues spotty, steel and iron mills making some gains, while furniture factories show a decline. Business at wholesale remains quiet, the downward trend of prices affecting the dollar volume of groceries and meats. Automobile accessories and hardware continue to move in fair quantities.

**LOUISVILLE** Movement of merchandise at retail slowed down a little during the week, because of unfavorably cool weather, but the general volume of sales has held up fairly well. Some of the wholesale markets are less active, shipments of drugs and druggists' supplies being about 15 per cent below the level of a year ago. Demand for tobacco and tobacco products has increased during the last two weeks. The leaf tobacco market has been helped by several large foreign contracts.

Manufacturers of refrigerator cabinets and bottle-cooler chests have been operating at capacity since last November and expect to maintain current schedules until August. Tillage implements and harvesting machinery are not moving as they should at this season, but as nearly all farmers are in need of equipment, an early improvement in this direction is anticipated.

**NEWARK** Spring trade is developing, but expansion is moderate. There is fair demand for Spring cloaks and suits, and silk hosiery also is selling in good volume. Women's shoes and footwear are in fair demand. Prices, in some instances, are inclined to reach lower levels. The sale of household goods, including furniture and floor coverings, is in less volume than it was a year ago.

The sales volume of new automobiles has been rather disappointing to date, but accessories are selling fairly well. Manufacturers, as a rule, find only moderate demand, though there are some exceptions, and a fair volume of business is under way.

**PITTSBURGH** Business activities in this district continue at about the same level as prevailed last week, with the weather somewhat too cool for the movement of Spring merchandise. While there have been fair sales of women's wearing apparel in the cheaper grades, men's clothing lines are moving slowly, and drastic price reductions have not increased sales to any material extent.

**PORTLAND, Ore.** Fair and warmer weather has tended to increase activity. Farm work, which had been retarded by rain, has made progress. The prospect for fruit is regarded as excellent. Business conditions have reacted favorably and improvement in volume is general. In some quarters, prices tend to show an upward movement.

**ROCHESTER** Good weather during the past week has increased sales of women's and men's apparel. Employment in factories and on construction still shows little gain. Sales of business electricity showed a noticeable decrease in April, as compared with the record for April, 1931, and the cost of living for April was approximately 10 per cent lower than during the same month of last year. Collections were somewhat better during April than they were in March.

**ST. LOUIS** Favorable weather during the week has had some effect upon general business conditions; however, reports show a more or less sporadic condition. The volume of retail sales for the week reveals a further decline, with prices continuing downward. Commitments for requirements are practically negligible, with inventories of manufactured goods showing a further depletion of stocks.

There has been little change in the manufacture of heavy drugs and chemicals, but business continues steady. The electrical household supply manufacturers have had an increase in the volume of orders. Hardware and building material supply houses note a fair demand for seasonable lines of hardware, particularly from the rural sections.

**TOLEDO** Department stores and other retail units are maintaining distribution in quantity, but with a further reduced dollar value. The retail drug trade is particularly quiet, and below seasonal standards. Building permits show some increase in the number issued, but these are entirely for repairs, and are in small amounts.

**TWIN CITIES (St. Paul-Minneapolis)** Reports of moderate gains in the general condition of business in this district continue to predominate. Motor-truck and mail-order shipments have been on the increase. The employment situation shows some improvement, as many houses have found it necessary to recall old employees, and make new additions to the working forces.

Some of the road-building contractors have started operations for the season, and this has provided employment for many. Modernizing and repairing in the building line is mostly for small jobs, varying a good deal over the district, but the aggregate amount is enlarging daily.

# WEEKLY QUOTATION RECORD OF

While recessions in commodity prices continue, they are not so numerous as they were a week ago, and in advances an encouraging upward trend is

in evidence. Of the 37 declines recorded for the week in Dun's list of wholesale commodity quotations, 37.8 per cent were listed in the foodstuffs

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pea, choice.....100 lbs+10	2.60	2.50	5.00		FAS Plain Red Gum, 4/4".....per M ft.	76.00	76.00	85.00	
Red kidney, choice....."	2.15	2.15	8.50		FAS Ash 4/4"....."	71.00	71.00	82.00	
White kidney, choice....."	4.35	4.35	6.25		FAS Poplar, 4/4", 7 to 17"....."	80.00	80.00	105.00	
COFFEE: No. 7 Blo.....lb	7%	7%	5 1/4		Beech, No. 1 Common, " " "	45.00	45.00	50.00	
" Santos No. 4....."	9%	9%	9		FAS Birch, Red 4/4"...."	80.00	80.00	105.00	
DAIRY:					FAS Cypress, 1"....."	70.00	70.00	82.50	
Butter, creamery, extra.....lb+1/4	20 1/2	20	23 1/2		FAS Chestnut, 4/4"...."	65.00	65.00	75.00	
Cheese, N. Y., fancy....."+ 1/2	17 1/2	17	17		No. 1 Com. Mahogany, (African), 4/4"....."	-10.00	140.00	150.00	154.00
Eggs, nearby, fancy.....dcs-1/2	20 1/2	21	22		FAS H. Maple, 4/4"...."	65.00	65.00	85.00	
Fresh, gathered, extra firsts....."	17	17	20		Canada Spruce, 2x4" N. C. Pine, 4/4" Edge Under 12" No. 2 and Better....."	-1.00	24.00	25.00	32.00
DRIED FRUITS:					Yellow Pine, 3x12"...."	41.00	42.00	58.00	
Apples, evaporated, fancy...lb	8	8	8 1/2		FAS Basswood, 4/4"...."	63.00	63.00	76.00	
Apricots, choice....."	8 1/2	8 1/2	13		Douglas Fir, Water Ship, c. l. f., N. Y., 2x4", 18 feet....."	-1.00	19.50	20.00	23.75
Citron, imported....."	17	17	18 1/2		Cal. Red wood, 4/4", Clear....."	-12.00	54.00	66.00	71.00
Currants, cleaned, 50-lb. box."	11 1/4	11 1/4	11 1/4		North Carolina Pine Roofers, 18/16x6"...."		21.50	21.50	24.50
Lemon Peel, Imported....."	16	16	15		NAVAL STORES: Pitch.....bbl	4.00	4.00	6.50	
Orange Peel, Imported....."	17 1/2	17 1/2	16		Rosin "B"....."-10	3.05	3.15	4.70	
Peaches, Cal. standard....."	6 1/2	6 1/2	7 1/2		Tar, kiln burned....."	10.00	10.00	10.00	
Prunes, Cal. 40-50, 25-lb. box."	4 1/4	4 1/4	6 1/2		Turpentine, carlots.....gal-1	42 1/2	43 1/2	53 1/2	
FLOUR: Spring Pat.....196 lbs-15	4.20	4.35	4.60		PAINTS: Litharge, com'l Am...lb	12	12	13 1/2	
Winter, Soft Straights....."-15	3.25	3.40	4.05		Red Lead, dry.....100"	12	12	13 1/2	
Fancy Minn. Family....."	5.45	5.45	6.00		White Lead in Paste.....lb	12	12	13 1/2	
GRAIN:					" " dry....."	12	12	13 1/2	
Wheat, No. 2 R.....bu-1 1/4	69 1/4	71 1/4	96 1/2		Zinc, American....."	6 1/2	6 1/2	6 1/2	
Corn, No. 2 yellow....."-1 1/4	43 1/2	47 1/4	75 1/2		" F. P. R. S....."	9%	9%	9%	
Oats, No. 3 white....."-1 1/4	38 1/2	32 1/2	38 1/2		ADVANCES 0; DECLINES 7.				
Rye, No. 2, F.O.B....."-4 1/2	53 1/4	57 1/2	44 1/2						
Barley, malting....."-1/2	52 1/4	53	58 1/2						
Hay, No. 1.....100 lbs	90	90	1.30						
HOPS: Pacific, Pr. '31.....lb	19	19	22						
MOLASSES AND SYRUP:									
Blackstrap—bbis.....gal	9%	9%	10						
Extra Fancy....."	54	54	54						
PEAS: Yellow split, dom. 100 lbs+10	5.35	5.25	3.75						
PROVISIONS, Chicago:									
Beef Steers, best fat.....100 lbs-25	7.75	8.00	9.50						
Hogs, 220-250 lb. w'ts....."-15	3.75	3.90	6.60						
Lard, N. Y., Mid. W....."-5	4.65	4.70	8.45						
Pork, mess.....bbl	16.75	16.75	24.50						
Lamb, best fat, natives.100 lbs	7.00	7.00	9.25						
Sheep, fat ewes....."	3.50	3.50	3.75						
Short ribs, sides l'ce....."-37	4.25	4.62	8.75						
Bacon, N. Y., 140 down.....lb	7	7	12 1/2						
Hams, N. Y., 18-20 lb....."	10 1/4	10 1/4	14						
Tallow, N. Y., sp. loose....."	2 1/2	2 1/2	3%						
RICE, Dom. Long grain, Fancy.lb	4%	4%	6						
Blue Rose, choice....."	3 1/4	3 1/4	3%						
Foreign, Japan, fancy....."	3%	3%	3%						
SPICES: Mace, Banda No. 1...lb	39	39	52						
Cloves, Zanzibar....."	12 1/2	12 1/2	24						
Nutmegs, 105s-110s....."	13	13	16 1/2						
Ginger, Cochín....."	5 1/4	5 1/4	11 1/2						
Pepper, Lampong, black....."	10 1/2	10 1/2	12 1/4						
" Singapore, white....."	12	12	19						
" Mombasa, red....."	15	15	20						
SUGAR: Cent. 96.....100 lbs-5	2.60	2.65	3.20						
Fine gran., in bbls....."-10	3.80	3.90	4.40						
TEA: Formosa, standard.....lb	11	11	14						
Fine....."	18	18	22						
Japan, basket fired....."	10	10	15						
Congou, standard....."	9	9	12						
VEGETABLES: Cabbage (nearby)									
bakt.....	2.50	2.50	1.00						
Onions (Jersey), Yel. bakt	3.70	3.70	60						
Potatoes, L. I.....180-lb. sack	2.20	2.20	3.75						
Turnips, Can., Rutabaga.....bag+10	80	70	1.60						
ADVANCES 5; DECLINES 14.									
BUILDING MATERIALS									
Brick, N. Y., delivered....1000	10.00	10.00	15.00						
Portland Cement, N. Y., Trk.									
loads, delivered.....bbl	1.66	1.66	1.69						
Chicago, carloads....."	1.85	1.85	1.95						
Philadelphia, carloads....."	2.35	2.35	2.50						
Lath, Eastern spruce.....100	4.25	4.25	3.65						
Lime, hyd., masons, N. Y.....ton	12.00	12.00	14.00						
Shingles, Cyp., Pr. No. 1...100	8.25	8.25	10.00						
Red Cedar, Clear, rail....."	3.00	3.00	3.51						
LUMBER:									
White Pine, No. 1 Barn, 1x4".....per M ft.	52.00	52.00	55.50						
FAS Quartered W.h....."	139.00	139.00	154.00						
Oak, 4/4"....."	139.00	139.00	154.00						
FAS Plain W.h. Oak, 4/4"....."	110.00	110.00	115.00						
HIDES AND LEATHER									
HIDES, Chicago:									
Packer, No. 1 native.....lb+1/4	4 1/4	4	8						
No. 1 Texas....."	4	4	8						
Colorado....."	3 1/2	3 1/2	7 1/2						
Cows, heavy native....."+ 1/4	3%	3 1/2	7						
Branded cows....."	3 1/2	3 1/2	7						
No. 1 buff hides....."	4	4	8						
No. 1 extremes....."+ 1/4	4	4	8						
No. 1 kip....."	3 1/2	3 1/2	8						
No. 1 calfskins....."	4 1/4	4 1/4	9 1/2						
Chicago city calfskins....."+ 1/4	4%	4 1/2	14						
LEATHER:									
Union backs, t.r.....lb	28	28	30						
Scoured oak backs, No. 1...."	30	30	35						
No. 2 butt bends....."	42	42	52						
ADVANCES 4; DECLINES 6.									
TEXTILES									
BURLAP, 10 1/4-os. 40-in....yd	4%	4%	5%						
8-os. 40-in....."	3 1/4	3 1/4	4						
COTTON GOODS:									
Brown sheetings, stand....yd-1/4	5 1/4	5 1/4	8						
Wide sheetings, 10-4....."	42	42	50						
Bleached sheetings, stand...."	12	12	14 1/2						
Medium....."	7%	7%	9%						
Brown sheetings, 4 yd....."	4%	4%	6						
Standard print....."	6	6	7 1/2						
Brown drap, standard....."	5 1/2	5 1/2	8						
Staple ginghams....."	6	6	8						
Print cloths, 38 1/4-in. 64x80."-1/4	3 1/4	3 1/4	5						
Hose, belting, duck....."	18 1/2	18 1/2	22 1/4						
HEMP: Midway, Fair Current..lb-1/4	3%	4	5%						
JUTE: first marks....."-1/4	2%	3 1/4	3%						
RAYON:									
Den. Fil.									
a 150 22-32.....	75	75	75						
b 150 40.....	1.00	1.00	1.30						
a Viscose Process. b Cellulose Acetate.									
SILK: Italian Ex. Clas. (Yel.) lb	1.75	1.75	2.65						
Japan, Extra Crack....."-6	1.42	1.48	2.55						
WOOL, Boston:									
Average, 25 quot.....lb-1.12	30.12	31.24	39.76						
Ohio & Pa. Fleeces:									
Delaine Unwashed....."	18	18	25						
Half-Blood Combing....."	18	19	25						
Half-Blood Clothing....."	16	17	20						
Common and Braid....."	15	16	16						

# WHOLESALE COMMODITY PRICES

group, which continues to be the slowest to make any fixed degree of recovery. Anthracite coal prices were marked up on the first of the month, and petro-

leum has maintained the decided strength shown for the last few weeks. There has been no weakening in the price stability of the metals group.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
<b>MICH., and N. Y. FLEECES:</b>					<b>SODA ASH, 58% light.....100 lbs</b>	1.05	1.05	1.00	
Delaine Unwashed.....lb	16	16	23		<b>Soda benzoate.....lb</b>	40	40	40	
Half-Blood Combing....."	16	16	23		<b>ADVANCES 0; DECLINES 3.</b>				
Half-Blood Clothing....."	16	17	19						
<b>Wis., Mo., and N. E.:</b>					<b>METALS</b>				
Half-Blood....."	14	15	20		<b>Pig Iron: No. 2X, Ph.....ton</b>	15.59	15.59	17.76	
Quarter-Blood....."	15	16	20		No. 2 valley furnace....."	15.00	15.00	17.00	
<b>Southern Fleeces:</b>					Bessemer, Pittsburgh....."	17.39	17.39	18.76	
Ordinary Mediums....."	14	15	20		No. 2 South Cincinnati....."	13.82	13.82	14.19	
<b>Ky., W. Va., etc.; Three-eighths:</b>					Billets, reeling, Pittsburgh....."	27.00	27.00	30.00	
Blood Unwashed....."	19	20	24		Forging, Pittsburgh....."	33.00	33.00	36.00	
Quarter-Blood Combing....."	18	19	23		Wire rods, Pittsburgh....."	37.00	37.00	35.00	
<b>Texas, Scoured Basis:</b>					O-h rails, hy., at mill....."	43.00	43.00	43.00	
Fine, 12 months....."	43	43	60		Iron bars, Chicago.....100 lbs	1.70	1.70	1.70	
Fine, 8 months....."	37	37	55		Steel bars, Pittsburgh....."	1.60	1.60	1.65	
<b>California, Scoured Basis:</b>					Tank plates, Pittsburgh....."	1.60	1.60	1.65	
Northern....."	40	40	52		Shapes, Pittsburgh....."	1.60	1.60	1.65	
Southern....."	38	38	50		Sheets, black No. 24, Pitts-				
<b>Oregon, Scoured Basis:</b>					burgh....."	2.20	2.20	2.25	
Fine & F. M. Staple....."	44	44	60		Wire Nails, Pittsburgh....."	1.95	1.95	1.90	
Valley No. 1....."	43	43	52		Barb Wire, galvanized,				
<b>Territory, Scoured Basis:</b>					Pittsburgh....."	2.60	2.60	2.25	
Fine Staple Choice....."	46	47	63		Galv. Sheets No. 24, Pitts-				
Half-Blood Combing....."	43	45	57		burgh....."	2.85	2.85	2.85	
Fine Clothing....."	37	37	54		<b>Coke, Connellsville, oven.....ton</b>	2.25	2.25	2.50	
<b>Pulled: Delaine....."</b>	52	55	73		Furnace, prompt ship....."	3.50	3.50	3.50	
<b>Fine Combing....."</b>	48	53	55		Foundry, prompt ship....."	2.25	2.25	2.25	
<b>Coarse Combing....."</b>	35	40	40		Aluminum, pig (ton lots).....lb	22 1/2	22 1/2	22 1/2	
<b>California AA....."</b>	52	55	65		Antimony, ordinary....." - 1/2	5 1/2	5 1/2	6 1/2	
<b>WOOLEN GOODS:</b>					Copper, Electrolytic....."	5 1/2	5 1/2	5 1/2	
Standard Cheviot, 14-oz.....yd	1.07 1/2	1.07 1/2	1.30		Zinc, N. Y....." - 1/2	2 1/2	3	3 1/2	
Serge, 11-oz....."	1.20	1.20	1.65		Lead, N. Y....."	3	3	4	
Serge, 15-oz....."	1.47 1/2	1.47 1/2	1.85		Tin, N. Y....."	20	20	23 1/2	
Serge, 16-oz....."	1.80	1.80	2.28		Tinplate, Pittsburgh, 100-lb box	4.75	4.75	5.00	
<b>ADVANCES 0; DECLINES 6.</b>					<b>ADVANCES 0; DECLINES 2.</b>				
<b>DRUGS AND CHEMICALS</b>					<b>MISCELLANEOUS</b>				
Acetanilid, U.S.P., bbls.....lb	36	36	36		<b>COAL: f.o.b. Mines.....ton</b>				
Acid Acetic, 28 deg.....100 lbs	2.60	2.60	2.60		Bituminous:				
Carbolic, cans....."	17	17	17		Navy Standard....."	1.75	1.75	2.15	
Citric, domestic.....lb	37 1/2	37 1/2	37 1/2		High Volatile, Steam....."	1.25	1.25	1.25	
Muriatic, 18'.....100 lbs	1.00	1.00	1.00		Anthracite, Company:				
Nitric, 52'.....lb	6.50	6.50	6.50		Stove....." +15	6.65	6.50	6.45	
Oxalic, spot.....lb	10 1/4	10 1/4	10 1/4		Egg....." +15	6.40	6.25	6.25	
Sulphuric, 60'.....100 lbs	55	55	55		Nut....." +15	6.40	6.25	6.45	
Tartaric crystals.....lb	24	24	31 1/2		Pea....." +10	4.85	4.75	4.45	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		<b>DYESTUFFS—Bi-chromate</b>				
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.37		Potash, am.....lb	8	8	9	
" wood 95%....."	44	44	44		Cochineal, silver....."	46	46	52	
" denatured, form 5....."	31 1/2	31 1/2	22		Cutch, Rangoon....."	9 1/2	9 1/2	10 1/2	
<b>Alum, lump.....lb</b>	2.25	2.25	3.25		Gambier, Plantation....."	8 1/2	8 1/2	6 1/2	
<b>Ammonia, anhydrous....."</b>	15 1/2	15 1/2	15 1/2		Indigo, Madras....."	1.25	1.25	1.25	
<b>Arsenic, white....."</b>	4	4	4		Prussiate potash, yellow....."	18 1/2	18 1/2	18 1/2	
<b>Balsam, Copaiba, S. A....."</b>	18	18	20		<b>FERTILIZERS</b>				
<b>Pir, Canada.....gal</b>	10.00	10.00	10.00		Bones, ground steamed, 1 1/2,				
<b>Peru....."</b>	95	95	1.50		am., 60% bone phosphate,				
<b>Bicarbonate Soda, Am., 100 lbs</b>	2.54	2.54	2.64		Chicago.....ton	25.00	25.00	25.00	
<b>Bleaching powder, over</b>					Muriate potash, 80%....."	37.15	37.15	37.15	
84%....."	2.00	2.00	2.00		Nitrate soda.....100 lbs	1.77	1.77	2.05	
<b>Borax, crystal, in bbl....."</b>	2 1/2	2 1/2	2 1/2		Sulphate ammonia, do-				
<b>Brimstone, crude domestic.....ton</b>	18.00	18.00	18.00		mestic, delivered....."	1.30	1.30	1.75	
<b>Calomel, American.....lb</b>	1.51	1.51	1.82		Sulphate potash, bs. 90%.....ton	48.25	48.25	48.25	
<b>Camphor, slabs....."</b>	43	43	55		<b>OILS: Coconut, Spot, N.Y.....lb</b>	3 1/2	3 1/2	4 1/2	
<b>Castle Soap, white.....case</b>	15.00	15.00	15.00		China Wood, bbls, spot....." - 1/2	5	5 1/2	6 1/2	
<b>Castor Oil No. 1.....lb</b>	10	10	10 1/2		Cod, Newfoundland.....gal - 5	21	20	48	
<b>Cautic Soda, 76%.....100 lbs</b>	2.25	2.25	2.25		Corn, crude, Mill.....lb	2 1/2	2 1/2	6	
<b>Chlorate potash.....lb</b>	8	8	8		Cottonseed, spot....." - 1/2	3 1/2	3 1/2	7 1/2	
<b>Chloroform, U.S.P....."</b>	25	25	25		Lard, Extra, Winter st....."	7	7	9 1/2	
<b>Cocaine, Hydrochloride.....oz</b>	8.50	8.50	8.50		Linseed, city raw, carlots....."	6 1/2	6 1/2	9	
<b>Cream Tartar, domestic.....lb</b>	19 1/4	19 1/4	23 1/4		Neatsfoot, pure....."	8 1/2	8 1/2	11 1/2	
<b>Epsom Salts.....100 lbs</b>	2.25	2.25	2.25		Rosin, first run.....gal	43	43	54	
<b>Formaldehyde.....lb</b>	6	6	6		Soya-Bean, tank, cars, M. W.....lb	2 1/2	2 1/2	6	
<b>Glycerine, C. P. in drums....."</b>	10 1/4	10 1/4	12 1/4		Petroleum, Pa., cr., at well.....bbl	1.79 1/2	1.79 1/2	1.22	
<b>Gum-Arabic, Amber....."</b>	6 1/2	6 1/2	9 1/2		Kerosene, wagon, delivery.....gal	17	17	17	
<b>Benzoin, Sumatra....."</b>	21	21	29		Gas'e auto in gar., st. bbls....."	14 1/2	14 1/2	13 1/2	
<b>Gamboge, pipe....."</b>	75	75	75		Wax, ref. 125 m. p.....lb - 1/2	3	3 1/2	3 1/2	
<b>Shellac, D. C....."</b>	38	38	38		<b>PAPER: Newsroll Contract.....</b>	53.00	53.00	59.00	
<b>Tragacanth, Aleppo 1st....."</b>	93	93	1.35		Book, S. & S. C.....lb	5 1/2	5 1/2	5 1/2	
<b>Licorice Extract....."</b>	18	18	18		Writing, tub-sized....."	4 1/2	4 1/2	10	
<b>Powdered....."</b>	33	33	33		No. 1 Kraft....."	4 1/2	4 1/2	4	
<b>Menthol, Japan, cases....."</b>	3.35	3.35	3.75		Sulphite, Domestic, bl.....100 lbs	2.00	2.00	2.40	
<b>Morphine, Sulp., bulk.....oz</b>	7.95	7.95	7.95		Old Paper No. 1 Mix....."	20	20	15	
<b>Nitrate Silver, crystals....." - 1/2</b>	22	22 1/2	22 1/2		<b>PLATINUM:.....oz</b>	37.50	37.50	30.00	
<b>Nux Vomica, powdered.....lb</b>	7 1/2	7 1/2	8		<b>RUBBER: Up-River, fine.....lb + 1/2</b>	5 1/2	5 1/2	8 1/2	
<b>Opium, jobbing lots....."</b>	12.00	12.00	12.00		Plan, 1st Latex, crude....." - 1/2	4	4 1/2	6 1/2	
<b>Quicksilver, 75-lb. flask.....-4.00</b>	68.00	72.00	103.00		<b>ADVANCES 5; DECLINES 8.</b>				
<b>Quinine, 100-oz. tins.....oz</b>	40	40	40		<b>TOTAL ADVANCES.....</b>	14	9	15	
<b>Rochelle Salts.....lb-1</b>	15	15	19		<b>TOTAL DECLINES.....</b>	37	38	40	
<b>Sal ammoniac, lump, imp....."</b>	10 1/4	10 1/4	10 1/4						
<b>Sal soda, American.....100 lbs</b>	90	90	90						
<b>Saltpetre, crystals....."</b>	7 1/2	7 1/2	7 1/2						
<b>Sarsaparilla, Honduras.....lb</b>	42	42	45						





Courtesy H. Jaeckel and Sons, Inc.

## FUR TRADE SHOWS SIGNS OF EARLY RECOVERY

by RAYMOND BRENNAN

Furs no longer are a luxury. Skill in manufacturing, art in dressing and dyeing, and efficient methods of distribution have brought them within the category of necessities. They have become as much a part of modern commercial commodities as food-stuffs or metals. They are an indispensable adjunct to every toilette, no matter how modest its claim may be to completeness or beauty. For there is nothing that can replace furs in the accentuation they so sympathetically lend to the wearer's loveliness. In their modern presentation, they overwhelmingly dim the efforts of centuries to achieve that mastery of artistry in their fashioning.

The quest of furs, which for ages has carried men to silent outposts of frozen continents ever has had as its sole purpose the procurement of raiment for famed beauties of cultured countries that they might be more alluring in their brilliant loveliness, more serene in their positions of power and ever to be desired for the strength of their dominating personalities to sway men and nations.

That the fur industry has passed through two or three years of decreased demand and narrowed profits is not considered as a period of adversity, when a broad view is taken of its history and con-

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*Fur markets fairly well stabilized during first quarter. Public auction sales here and abroad well attended this year, with interest in offerings strong and buying above expectations. Fear of lower prices, shrinkage of working capital and exhaustion of credit handicap progress. Fewer failures in 1931.*

sideration accorded its ultimate achievements. The lapse has provided an opportunity for reflection and for the development of caution at a time when the trade's unbridled activities were heading it in the wrong direction.

It appears now, however, that a turn for the better has been reached, as the first quarter of the current year has brought somewhat stronger prices, a wider demand at least for the seasonal items, and a decidedly improved outlook for the coming season. Raw furs are one of the most sensitive commodities in the commercial world in reflecting business trends, and usually move well in advance of the general commodity level.

The fur industry today really is one of fashion. The mild Winters of the past decade have excluded almost entirely the necessity of furs as a protection from the cold. As a necessity for the toilette, however, they have taken a place by right of merit that has withstood the attacks of all their enemies, regardless of the particular sect of "antis" to which they may have been classed.

Those who have lamented during the last two years the passing of the good old days should take cognizance of the true situation before giving expression to their sentiments. For, in the "good old



days" the skill of the fur manufacturer consisted in the production solely of the box coat that gave its wearer the lines of a barrel, without even the saving addition of the proverbial "string around the middle."

The skill of that period has been raised to an art. Today the deft fingers of the designer must achieve all the nuances of the graceful drapes and all the delicate variations of the current mode's delineation which the workers in cloth can attain so readily. It is this development of studied technic that has won for furs their deserved prominence in the world of fashion and for the fur industry a

## FASHION DOMINATES ALL BRANCHES OF THE TRADE

position of eminence that will of itself become more pronounced as the years pass along. It also is this dominance of fashion that has made the fur industry a particularly hazardous one. It is the style factor that establishes the value of the pelt through all the operations from the rough woodsman who doggedly follows his trap-lines through storms and snow to the ultra-modern retail establishment where garments are displayed amid settings of regal luxuriousness on mannequins whose beauty and bearing offer the ultimate in the attainment of convincing sales appeal.

Should the pelt of any particular animal provide a colorful consonance with the prevailing mode, it means wealth for the trapper, the collector, the merchant, the manufacturer, the dresser and dyer, and the retailer. Should the contrary be the case, the pelt merely is a "dead number." The price of a garment may be slashed to a fraction of the actual cost of production; thousands of dollars may be spent in advertising its attractiveness and intrinsic value; yet, it all is to no avail. This means not only that the work of the manufacturer has been for nothing, but the vast sums that fur merchants have invested in buying the pelts on a rising market are frozen to a degree that often has brought ruin. In most manufacturing lines, an article usually can be disposed of for some part of its actual value; unfortunately, this is a commercial practice that is

not applicable to furs. Fashion, it seems, is relentless in its decrees. It considers neither the man, his money nor his reputation. This is the contributing influence that has made the fur industry such a highly hazardous field, and makes it easy to understand the extent to which the leaders go to sense the trend of fashion and their constant endeavor to work within its confines.

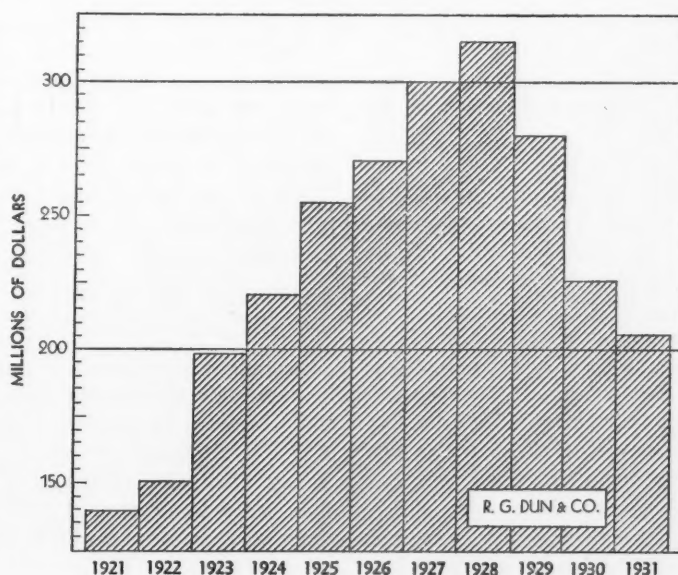
The raw furs of the United States are collected mostly by large companies, or collectors, having elaborate systems for gathering the pelts from trappers. Without attempting to enumerate all the great fur companies now doing a large business, it may be stated that the raw furs converge to some half-dozen places: New York, St. Louis, Chicago, St. Paul, San Francisco, Portland and Seattle. In Canada, it is to Montreal, Winnipeg and Edmonton.

While many of the raw furs are manufactured and used near their place of origin, the great bulk of the best grades are shipped by the collectors to the public auctions that are held regularly in New York, Seattle, Portland, Tacoma, Montreal, Winnipeg, Edmonton, London, Paris and Leipzig. The sales are held by the large companies three or four times a year; some of the smaller companies hold sales every two weeks. At St. Louis, there are daily sales by sealed bids.

The public auction companies display their offerings for several days for inspection before the bidding starts. The latter is the very opposite of the wild scramble in the New York Stock Exchange, where a thousand yells assail buyer and seller. At

the fur auctions, a silent nod of the head knocks down a bid. A large portion of the pelts offered at these auctions are purchased by brokers on a commission basis. At one time, only these brokers and fur merchants were buyers. Now, however, several of the larger and richer manufacturers bid, eliminating the broker's profit. More manufacturers doubtless would follow this practice, if it were not for the financial handicaps. For, few manufacturers wish to tie up capital for the long period necessary for

MANUFACTURED FURS  
(Value of Output)



The value of all furs manufactured in 1931 dropped to the lowest total recorded in the last seven years, and represented a decline of 65.1 per cent from the peak period of 1928. A large part of the decrease is due to drastic reductions in pelt prices.

them to buy direct from the auctioneers. Buying for cash in January and March, it is in many cases close to a year—when business is poor, two years—before a manufacturer can hope to realize on his investment. On the other hand, the fur merchants extend liberal credit terms to their customers, so that the burden on the latter is not a heavy one.

As many as 75 different kinds of furs are offered for sale by these various auction companies during the course of a year, with the number of pelts running from 25,000,000 to 30,000,000 and the total receipts in the neighborhood of \$50,000,000.

During the years from 1917 to 1929, when prices were at their peak, it is estimated that raw fur receiving houses handled annually the pelts of nearly 6,000,000 muskrats, 4,000,000 skunks and 1,200,000 raccoons. These are the three principal American furs that enter the trade.

The value of the annual catch of fur-bearers in the United States in 1929 was around \$25,000,000. By 1925, the annual value had risen to \$65,000,000. Due to the shorter catch and to the reduced prices that were offered in collecting centers, the preliminary figures place the value in 1931 at less than \$40,000,000.

Canada still holds a foremost place among the world's fur-producing countries, and at the same time has a fur-manufacturing industry which in

#### CANADA FOREMOST AS FUR PRODUCER

recent years has shown rapid growth. The fur trade is the oldest Canadian inland industry, for it was the appeal of the highly-prized pelts which pioneer adventurers secured from the Indians and took back to Europe that led to the early settlement of the country. A century ago, the value of the export trade in furs exceeded that of any other product. This has been greatly changed, but the change is the increase in other lines of industry; for, the value of the fur output has not declined. Trappers still bring in the greater part of Canada's fur production, but the fur farm is playing a steadily-increasing part in the industry.

In the last decade the growth of the manufacture of fur goods in Canada has been more than threefold. In 1920 the value of production was approximately \$5,000,000. In 1930, for which year a report recently was issued by the government, the output is valued at \$17,339,392. This figure is the sum of the value of production of the fur goods industry and of the amount received for the treatment of furs by the fur-dressing industry. The record of production in the fur goods industry within the decade was \$20,756,071 for the year 1928. For the same year, the amount received by the fur-dressing industry for the treatment of furs was \$2,521,294.

Fur merchants after receiving shipments from collecting centers or the fur auction sales have the pelts dressed and in many instances dyed in anticipation of the possible requirements of the manufacturer. In addition to the store sales, many

fur merchants have salesmen going from city to city with trunks of dressed and dyed pelts which they sell to the local furriers. Such merchants, of course, must be sufficiently fortified financially to extend the long credit terms needed to effect such sales.

#### MERCHANTS FINANCE THE MANUFACTURERS

The fur merchant is the creditor for the manufacturer. As he generally sells on terms, he must possess well-balanced credit-granting judgment and exercise expert buying knowledge, as a few errors can wipe out easily all his profits. In this branch, competition is severe and merchandise demands are fluctuating.

The principal products of fur manufacturers are women's, misses' and children's coats, jackets, scarfs and trimmings. The minor products include bands, rugs, plates, heads, tails and paws. In 1929, there were 1,815 firms in the United States listed as fur manufacturers. After a slight decrease from this figure in the five years that followed, the number increased to 2,000 in 1925. By 1927 it had grown to 2,755 and in 1929 to 2,844, probably the largest number on record. During the stress of the two years following, the ranks were thinned to such an extent that at the end of 1931 only 2,761 manufacturers remained.

Of this total, of 2,761 fur manufacturers, 73.4 per cent are located in New York. With 2,029 firms, New York presents not only incomparable local market facilities, but is important as a distributing center, because it is the style center for the United States. As long as New York maintains its incomparable shipping facilities, it will be the center for the importation of raw materials and the strategic position of the city assures it continued supremacy in the distribution of its products.

Of the remaining 732 fur manufacturers in the United States, 238 are located in Illinois, 106 in Pennsylvania, 61 in California, 43 in Minnesota, 37 in Ohio, 37 in Wisconsin, 36 in Massachusetts, 24 in Washington, 23 in Michigan, 21 in Maryland, 20 in Iowa, 19 in Missouri, 16 in New Jersey, 10 in the District of Columbia, 9 in Oregon, 8 in Indiana, 3 in Montana, 3 in Nebraska, 3 in Colorado, 3 in Connecticut, 2 in Rhode Island; and 1 each in Delaware, Kansas, Kentucky, Louisiana, Maine, North Dakota, Oklahoma, Utah, Vermont and West Virginia.

#### NEW YORK THE CENTER OF THE FUR INDUSTRY

While houses manufacturing large quantities of staple merchandise outnumber the other manufacturers, there are many firms that specialize in sport coats, jackets and neckwear. A few concentrate on expensive coats and evening wraps. There are almost no houses carrying all styles and prices of garments. Each one has built up a special following so that buyers must shop at different show-rooms to complete their assortments.

In contrast to the situation prevailing in 1930, there have been a number of new firms starting operations in New York since January. These firms

are chiefly small dealers in furs and skins and manufacturing companies comprised of two or three individuals formerly workmen, doubtless, in some of the big establishments that were included in the list of insolvencies last year.

To start business in this branch of the industry requires little capital, as fur merchants extend easy credit, and sewing machines and other workroom equipment can be bought at second-hand or on the deferred-payment plan. As all indications now are favorable for a slow but steady upward swing in the fur industry during the balance of the current year, the hazards for the enterprising new firms have been diminished. For, if they can happen upon a few styles that meet with popular approval it is not difficult to attain a position of moderate financial security. In this respect, the fur trade differs from many industries, where large invested capital is necessary to start operations and even then progress is slow, requiring many years of patient effort and intense sales methods.

Fortunes have been made in the fur trade in a few seasons, and in this respect history doubtless will repeat itself in the next few years. Periods of dullness are not new to this industry. In fact, it has weathered so many economic crises in the past that fortitude and stability have been so developed that blows which would annihilate some trades have come to be taken as a part of the business.

Most of the time-honored firms in the fur industry have built their enviable reputations and high standing for commercial astuteness by cautious operations and the proper regard for their credit standing. The irregular practices of the minority cannot be considered as indicative of the trade in its entirety. Most of these weak firms were unable to withstand the strain of inadequate financing, and were included among the failures in 1929 and 1930. In 1931, the number of insolvencies, according to the special compilation made of the fur industry by R. G. Dun & Co., was fewer by 51, and the value of the liabilities decreased by \$2,791,541. The insolvency record for the last three years shows:

Fur Manufacturers		
Year	Number	Liabilities
1929	88	\$2,199,100
1930	79	2,357,300
1931	59	2,271,300

Fur Merchants		
Year	Number	Liabilities
1929	64	\$3,041,860
1930	57	3,622,326
1931	26	916,585

That the amount of the liabilities did not show a sharper drop in 1931 was due to the default

of several large firms. Some of the latter had impeccable reputations for their commercial standing and credit record, but their structure was weakened to such an extent by the vast number of small firms that defaulted in 1930 that they were unable to continue. Their passing is to be regretted, as their business had been built on a thorough knowledge of the trade and a life-time of experience had gone into their training. In some instances, the business had been in the family for more than one generation.

It is this policy of promiscuous extension of credit during times of easy money and the trade's age-old custom of long terms that has brought the undoing of more than one firm and has resulted in banking circles looking upon the industry with no little suspicion. The trade had gained so much momentum during the post-war years through the transference of the world dominance from London and Leipzig to New York and St. Louis, and its expansion from 1920 to 1928 has been so rapid that in several aspects the granting of credit was out of control.

Some twenty-five years ago, it was nothing unusual for fur merchants in New York, who chiefly were managers of branches of Leipzig establishments to extend a full year's credit to manufacturers. The latter, in turn, waited until the end of the season before sending statements to the retailers. At that time, the number of firms in business was relatively few, compared with the rapid influx of new houses between 1914 and 1922.

In the days when the fur merchant knew all the manufacturers personally and the trade was largely a "family affair," by reason of marriage and intermarriage, close scrutiny of credits was unnecessary. With the establishment of hundreds of new firms—most of these small units—the confusion caused by memorandum shipments, and the establishment of false values by fur merchant to fur merchant trading, the maintenance of raw fur departments by manufacturers and the development of fur factories by retailers, the entire sales system became so complicated that no one person or group of persons could follow the intricate trading practices that might result in a weakening of the firm's financial standing.

The conduct of the entire fur industry always has been dependent almost entirely on credit. The manufacturer, in most cases, must extend long terms to coat and suit manufacturers as well as to retailers, and then turn to the banks for funds with which to finance his own operations. There are but a limited few that have sufficient capitalization to be self-supporting.

The establishment of credit organizations by the merchants, manufacturers and dressers and dyers was a fortuitous occurrence in the attempt to cope with the changed conditions. Without a doubt, it was these organizations that saved the industry from slumping into a more chaotic condition than

#### TRADE DEPENDENT ON LONG CREDITS

momentum during the post-war years through the transference of the



it did, when values dropped, demand disappeared and bank loans were called during the hectic days of late 1929 and early 1930. Of the 170-odd estab-

#### **DRESSERS AND DYERS ARE WELL ORGANIZED**

lishments engaged in the dressing and dyeing of furs, 59 per cent are located in New York and environs, 15 per cent in New Jersey, 5 per cent in Illinois, 3 per cent in Minnesota, with the remaining 18 per cent scattered through fifteen different States. The number of skins handled by dressers and dyers during a year runs from 25,000,000 to 35,000,000.

Most of the dressers and dyers in the industry sell only their services. The few who take any part in market operations of buying and selling are in the minority. This branch of the trade is well fortified by a central organization which looks after the monthly collection of accounts.

In the manufacturing branch, the production of fur trimmings during the last few years has been increasing in importance, and now is a close second in its annual volume to fur coats, which constitute the major item of the industry. During a single year, the value of the output of fur trimmings manufactured will run as high as \$90,000,000 to \$100,000,000, as compared with a value for fur coat production of \$135,000,000 to \$145,000,000.

Most of the manufacturers producing trimmings do not make garments; their entire activity is concentrated on supplying collars and cuffs to manufacturers of cloth coats. Some of these firms specialize on two or three items that fall under the general classification of flat or long-haired furs, while others carry a complete assortment. In many instances, the trimming manufacturer buys raw furs

#### **LARGE PRODUCTION OF FUR TRIMMINGS**

in large quantities so that he can have these dressed and dyed during the dull months, thus avoiding delays in waiting for deliveries when the season is at its peak. For, there are but three seasons a year; these are short but busy ones. As a rule, manufacturers of cloth coats make contracts for specified quantities, but some of the smaller firms make stock and clear out the remainder at the end of the season to department stores for "bargain basement" sales.

The retail furriers have had a difficult season. The comparatively mild Winter retarded demand in most districts, and worn garments were retained whenever possible. Sales were confined largely to the cheaper-priced offerings of raccoon, fox, muskrat and coney. General retail sales are estimated at 50 per cent under those of last season. The many special discount sales that were held at the close of the Winter for the purpose of moving sluggish stocks met with rather indifferent success. The best-selling items were coats up to \$200. Some advance orders are being placed, due to the impending luxury tax and the current low prices.

Many of the retail furriers have managed to keep out of the red by concentrating on remodel-

ing and repairing. This is a profitable end of their business, if conducted properly, as is also the storage of furs. Most fur garments taken in for storage require some repairs, and a repair customer usually is developed into a customer for new garments. Collections in this branch of the industry have been uniformly slow, but the percentage of totally bad accounts has been surprisingly small. The Fall and Winter continue to be the best selling seasons of the year, despite the large movement of small pieces and jackets during the Spring and Summer.

#### **PRICE STRUCTURE MORE STABILIZED**

Activity in primary markets during the first quarter has been chiefly around foxes—particularly silver and blue—martens, broadtails, caracul, ermine, mink and coney. While it was expected that sales would be moderate, stocks in first hands are not excessively large.

Prices, in common with all other commodities, suffered substantial declines, but during the four months of the current year the market has been fairly well stabilized and advances have been recorded for some of the items required for the delineation of the Spring fashion. Raw furs are one of the most sensitive commodities in the world of commerce in reflecting the business trend, and usually move well in advance of the general commodity level.

All of the auction sales held in the United States, Canada and Europe have been well attended this year, interest has been strong, prices have held up well, and buying, in many cases, was above expectations. It appears that the fear of lower prices, the shrinkage of working capital and the exhaustion of credit are the chief handicaps to the industry's progress just now.

#### **NOTICE**

*Dun's Review* each week carries a current, detailed survey of an important industry. A total of twenty different lines are reported in this way, each being covered at least twice in the course of the year.

The next review of the Fur Industry will be published in the September 24th issue of *Dun's Review*.

Next week—May 14—the subject of the special survey will be Dairy Products.

These industries will be surveyed in this sequence:

Furniture  
Rubber Goods  
Paper Boxes  
Clothing  
Agricultural Implements  
Jewelry  
Electrical Supplies  
Iron and Steel  
Groceries

Radio  
Hardware  
Paint and Wallpaper  
Dry Goods  
Paper  
Automobiles  
Drugs  
Plumbing  
Building



# NATIONAL MONEY AND CREDIT CONDITIONS

## MONEY MARKETS

**ATLANTA** Commercial demands for money continue moderate. Funds are ample, and interest rates are unchanged.

**BOSTON** The market for commercial paper is somewhat more active at 3 to  $3\frac{3}{4}$  per cent. Money rates continue easy, and the market is quiet. The reserve ratio of the Federal Reserve Bank of Boston declined during the week from 75.2 to 72.8 per cent, chiefly through a reduction in reserves of about \$8,000,000.

**CHICAGO** Money continues steady in the local market, with commercial paper  $3\frac{3}{4}$  to 4 per cent; longer maturities are at the higher level, with demand exceeding the supply by a wide margin. Counter loans are  $4\frac{1}{2}$  to 5 per cent, customers' loans on collateral  $4\frac{1}{2}$  to 5 per cent, and brokers' loans on collateral  $4\frac{1}{2}$  per cent.

**CINCINNATI** The local money market is quiet, with demand limited and loans made with restrictions. Practically all negotiations are handled on a basis of 6 per cent, with a slight shading when prime collateral, eligible for rediscount, is offered.

**CLEVELAND** Firmness continues to characterize the money market, despite the lighter demand for loans. The Federal Reserve's weekly report indicates that debits to individual accounts last week were about 90 per cent of the volume of the former week, but only 60 per cent of the total for the same week last year.

**DALLAS** The majority of loans being made are for moderate amounts and of a seasonal nature. Bankers are watching closely the liquidity of such demands, and are catering to loans of short terms which are well protected.

**KANSAS CITY** Representative local banks report that deposits have been a little stronger the past few days. Demand for money continues moderate. The Federal Reserve Bank statement indicated no material changes.

**PHILADELPHIA** Banks continue conservative in their loaning policy. They report deposits as holding up well, with ample funds on hand. Quoted rates are: Commercial loans,  $4\frac{1}{2}$  to 6 per cent, and call money 4 per cent.

**ST. LOUIS** Demand for loans in the mercantile and manufacturing branches continue dull, with rates as follows: Prime commercial loans,  $4\frac{1}{2}$  to 6 per cent; collateral loans,  $4\frac{3}{4}$  to 6 per cent; loans secured by warehouse receipts,  $4\frac{1}{2}$  to 6 per cent; and cattle loans, 5 to 6 per cent.

## COLLECTION CONDITIONS

**ATLANTA** A few accounts are paying current obligations, but collections generally are slow.

**BALTIMORE** Out of forty houses in diversified lines, seven report the collection status as good, twenty-four fair, and nine slow.

**BOSTON** Local collections still are slow, running below the showing for the corresponding week of last month.

**BUFFALO** Collections are reported as slow on old accounts, but payment of new accounts has been somewhat prompter.

**CINCINNATI** Remittances during the past week were generally slow; in many instances considerable urging has been necessary.

**CLEVELAND** While some reports are received showing an improvement in collections, the large bulk of liquidations remain backward.

**DALLAS** Wholesale collections have shown no marked improvement, but the returns during the past month have been fairly satisfactory on current accounts. Retail collections are fair.

**DENVER** Collections generally are slow, with almost no betterment over last week's.

**DETROIT** Collections seemed to stiffen somewhat during the week, apparently awaiting the promised release of bank credits.

**JACKSONVILLE** General collections average slow, with rural accounts particularly tardy.

**LOS ANGELES** Retail collections improved somewhat this week, but other accounts were slow.

**OMAHA** Slowness is beginning to appear in the remittances of some of the normal discounters.

**PHILADELPHIA** Reports of improving collections continue to gain each week in number.

**PITTSBURGH** There has been no improvement in the collection situation, the average being slow.

**ST. LOUIS** Collections, as reported by wholesalers continue unimproved, but retail houses find payments generally fair.

**TWIN CITIES (St. Paul-Minneapolis)** Both wholesale and retail collections have eased up somewhat and are classed as fair to slow.

**WICHITA** Aside from a little betterment in retail lines, collections continue slow.

# INTERNATIONAL MONEY MARKETS

The money market was affected this week chiefly by political influences. Rates for funds in this market remained quiet and steady enough, but foreign exchange figures reflected a great degree of unsettlement. There were obvious fears in all the larger European markets

that dangerous measures may be enacted at Washington—measures imperiling the gold standard and the currency in this country. A heavy flow of funds to Europe promptly developed, in consequence, and huge shipments of gold have again been occasioned.

Reports reaching Europe of the legislative proposals have doubtless been somewhat exaggerated, as inflationary bills are probably taken more

## OUTWARD GOLD FLOW RESUMED

seriously in Europe than they are here. The recent proposal, which seeks to restore prices to their levels of earlier years is a case in point; its introduction and consideration in the House have produced great and widespread interest. Daily gold statement of New York Federal Reserve Bank up to 3 P. M. Wednesday reveals a net loss of \$17,629,300. A total of \$14,310,000 was withdrawn for export of which \$5,300,000 was taken for shipment to France, \$4,000,000 to Switzerland, \$3,750,000 to Holland, \$700,000 to Belgium, \$460,000 to Germany and \$100,000 to England. In addition to exports, there was a net increase of \$3,418,200 in stock of gold held under earmark for foreign account. The bank reports receipt of \$98,900 gold from England.

With funds flowing out of the United States on a grand scale, currencies of all the leading European lands have tended to mount precipitately. Sterling has been more stable than most other exchanges, due no doubt to the restraining influence of the British government's new exchange stabilization fund. The British unit hovered around the \$3.66 level and moved up only a little from this figure in late dealings.

Swiss francs displayed the most extraordinary strength, this currency rising far above the upper gold point. It was realized in foreign exchange circles here that Swiss nationals had little to do with the movements. The orders are the result, it is said, of the transfer of private individual accounts, either from closing out of deposit accounts at banks or liquidation of security holdings.

*European currencies show decided strength against the dollar, and gold exports are resumed on a large scale. Dutch and Swiss exchange move well above gold point; French and Belgian currencies also strong. Money rates in domestic market hold unchanged. Demand for commercial paper and bills light.*

The funds are sent to Switzerland despite the fact that Swiss banks pay no interest on foreign accounts in an attempt to discourage the influx. Interest return has ceased to be a consideration—safety of principal alone being sought. For this reason, Switzerland, with a gold reserve against

notes outstanding of some 167 per cent, is a popular haven for refugee funds as the Swiss franc is considered impregnable. As against gold parity of 19.3c., the Swiss franc moved up to 19.62c., at which level gold shipments to Geneva are highly profitable.

Dutch guilders are similar to Swiss francs in many essential regards, and this unit also was distinctly strong. Belgas likewise advanced, while French francs held above the upper gold point.

With the Swiss, Dutch, Belgian and French units showing figures that make gold shipments to the respective countries profitable, movements developed on a substantial scale. Shipments were heaviest Wednesday, when engagements of \$5,300,000 to France, \$4,000,000 to Switzerland, \$3,750,000 to Holland, \$700,000 to Belgium, and \$460,000 to Germany were announced. In addition, \$3,418,000 was added to the amount earmarked for foreign account. Further movements of gold are anticipated, unless Congress forgets its efforts to find a cure-all and begins to arrange a balanced national budget.

Money in the New York market, meanwhile, remains abundant and rates held to the low levels previously in effect. There was little demand for the great additional credit supplies created by the

## LITTLE ACTIVITY IN MONEY MARKET

Federal Reserve banks through their open market acquisitions of United

States government securities, but it is understood that the purchases will be continued for some weeks. Credit thus promises to become more abundant than ever.

In the Stock Exchange money market call loans prevailed at  $2\frac{1}{2}$  per cent all week, both for renewals and new loans. Funds were available every day in the street market at a concession, however, a rate of 2 per cent being quoted on banking-house funds. Time loans were soft and rates were lowered to  $1\frac{3}{4}$  and 2 per cent for all maturities from two to six months. Indicative of the small demand for accommodation was the monthly Stock Exchange report on brokers' loans for April, which reflected

a drop of \$154,686,000 in such loans to a new low of \$379,016,000.

Bankers' acceptances were likewise quiet and steady, with the supply far under the demand despite the extremely low return now available on these prime instruments. Bills due in thirty to ninety days are now quoted 1 per cent bid and  $\frac{7}{8}$  asked, while longest maturities of five to six months are  $\frac{13}{8}$  per cent bid and  $\frac{1}{4}$  asked. Commercial paper rates are unchanged at  $3\frac{3}{4}$  per cent for prime names, all dates, and  $3\frac{3}{4}$  per cent for other names.

In Neville Chamberlain's budget statement, the thing which has given pleasure to the City of London is the proposal to devote up to £150,000,000 of borrowed money to stabilization of the currency. The "stabilizers," who are in the majority at present, read into the proposal a promise of action for the consolidation of the currency at a fixed level of parity with gold considerably lower than the one which existed until Great Britain went off the old gold standard.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Thurs. Apr. 28	Fri. Apr. 29	Sat. Apr. 30	Mon. May 2	Tues. May 3	Wed. May 4
Sterling, checks...	3.65%	3.65%	3.66%	3.66%	3.66%	3.67%
Sterling, cables...	3.65%	3.66%	3.66%	3.66%	3.66%	3.67%
Paris, checks...	3.93%	3.93%	3.93%	3.94%	3.94%	3.94%
Paris, cables...	3.93%	3.93%	3.94%	3.94%	3.94%	3.94%
Berlin, checks...	23.77	23.77	23.78	23.78	23.78	23.78
Berlin, cables...	23.79	23.79	23.80	23.78	23.80	23.81
Antwerp, checks...	14.01	14.01	14.00%	14.01	14.03	14.03
Antwerp, cables...	14.01%	14.01%	14.01	14.01%	14.03%	14.05
Liège, checks...	5.14%	5.15%	5.16	5.16%	5.16	5.15%
Liège, cables...	5.14%	5.16%	5.16%	5.16%	5.16%	5.16%
Swiss, checks...	19.39%	19.40%	19.40%	19.43	19.48%	19.51%
Swiss, cables...	19.39%	19.41%	19.40%	19.43%	19.49	19.52%
Guilders, checks...	40.50	40.51	40.51	40.51	40.60	40.60
Guilders, cables...	40.50%	40.52	40.52	40.52	40.61	40.62%
Pesetas, checks...	7.84	7.86%	7.85%	7.90%	7.93	7.94%
Pesetas, cables...	7.85	7.87%	7.86%	7.91%	7.94	7.95%
Denmark, checks...	20.08	20.08	20.04	20.04	20.04	20.10
Denmark, cables...	20.10	20.10	20.05	20.05	20.05	20.15
Sweden, checks...	18.43	18.39	18.43	18.38	18.40	18.45
Sweden, cables...	18.44	18.40	18.44	18.39	18.41	18.50
Norway, checks...	18.61	18.56	18.61	18.60	18.61	18.60
Norway, cables...	18.62	18.57	18.62	18.61	18.62	18.65
Greece, checks...	.81	.81	.81	.77%	.77%	.70
Greece, cables...	.81%	.81%	.81%	.78	.78	.70
Portugal, checks...	3.35	3.35	3.35	3.35	3.35	3.35
Portugal, cables...	3.37	3.37	3.37	3.37	3.37	3.37
Australia, checks...	2.92	2.92	2.92	2.92%	2.92%	...
Australia, cables...	2.92%	2.92%	2.92%	2.93%	2.93	...
Montreal, demand...	89.25	89.31	89.25	89.50	89.32	89.50
Argentina, demand...	25.45	25.45	25.75	25.20	25.20	25.20
Brazil, demand...	6.95	6.95	6.75	6.95	6.95	6.45
Chile, demand...	12.10	12.10	12.10	12.07	12.07	12.07
Uruguay, demand...	48.00	48.00	48.50	48.00	48.00	46.00

The point of view of the "stabilizers," as opposed to that of the "revaluators," who wish to see a return as near as possible to the old parity, is **NARROW LIMITS OF MANAGED CURRENCY** that the pound sterling, while preserving its buying power inside the country, should be kept as low as possible in terms of foreign exchanges to serve the interest of the British export trade.

The downfall of the pound from its golden pedestal was a tragedy for the bankers, who had lent too much to Germany, and other bankrupt countries, but it was a godsend to the British industrialist. His sales abroad immediately showed a tendency to grow again.

Bankers and financiers know that the process of managing a currency by keeping it steady at a given level, or within definite narrow limits, cannot be carried on indefinitely, and that in the end the moment comes when the stabilization must be made permanent at some level of parity with gold.



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# LEATHER TRADING LESS ACTIVE

by FRANK O. PRATT

Trading has continued generally slow to dull, but it is the off season for leather buying. Most quarters, both in Boston and New York, complain of absence of volume in business, unsatisfactory prices and credit conditions. Prices to which raw stock values have gone are watched by buyers. In addition, there is further pressure exerted on shoe values by retailers who also insist upon taking their price cue from the record low depths of rates for hides and skins. There are, however, indications that raw material has touched the bottom and may be slightly better in price, coincident with improving quality of seasonal take-off.

Boston and New York traders report factory sole leather, both whole and cut stock, as slow. Union trim, tannery run cow backs are considered nominally top at 28c. to effect sales, although of course, there are higher listings by tanners. Oak

## LIGHT DEMAND FOR SOLES AND UPPERS

on sales in March, but nothing is settled, as buyers are not purchasing and generally refrain from making bids. Finders' leather in New York likewise is slack, with a wealth of quotations on bends, anywhere from 28c. to 40c. for so-called table runs, which is not an indication that top-grade leather, in desired weights, does not bring much more. Prices are around 54c. to 55c. and even higher for prime quality, but the amount of such leather moving is almost infinitesimal.

In upper leathers, general business remains slow. White leathers have sold proportionately better than general lines, but there has been a slowing up even in these, although business in white leathers seems to have continued better in Boston than in New York. White kid is wanted there, if immediate shipment can be made. It is heard that continued low prices are made on calf. About the lowest noted for regular stock, D grade and pigment finish, has been 13c. for LM and M weights, according to New York salesmen, but there have been reports in Boston of leather sold at 14c. to a manufacturer of men's footwear. Patent leather, even for stitchdown work, is reported as not going quite so steadily as heretofore, and the structure is easier.

*Between season quiet prevails in both hide and leather markets. In uppers, the largest sales were made in white leather; interest in patent leather less marked. Calfskin active but at lower prices. Slow movement of country hides the result of price maintenance. Better outlook seen for shoe manufacturers.*

There was further follow-up business last week in big packer hides, with at least 90,000 sold on steady, day-to-day movements. In addition, one packer booked 25,000 of his April salting. Another packer was reported last week to have sold around 20,000 previous to April 1

native and branded steers and some heavy native cows, all at firm levels. April hides seem generally established for native steers, extreme light native steers and all-weight native cows at  $\frac{1}{4}$ c. premium over earlier salting. Concensus of opinion continues that the market has reached bottom. On the Pacific Coast, a big packer obtained up to 3c. for steers and cows flat which registers  $\frac{1}{2}$ c. advance. These were April hides and former business at  $2\frac{1}{2}$ c. was for back take-off.

Country hides have been quiet, chiefly because dealers have refused to sell lower, reporting that they cannot accept bid levels, because they cannot go out and replace their holdings. Extremes appear just a shade firmer with a car of Midwestern's reported sold at the generally asked figure of 4c. Calfskins have been active, but at low prices, which appear proportionately under rates for hides. Between New York and Chicago, it is estimated that 200,000 to 250,000 skins were sold. The three weights of New York city's, collectors' to packers' sold at

## OUTLOOK FOR SHOE FACTORIES BETTER

New England producers of shoes generally report limited volume of new bookings, but feel that the situation for the future looks slightly better, following recent visits of larger buyers to the Boston market. Retailers, watching the late low levels of raw stock values, are exerting material pressure on values and some figure that the interval between now and July will prove a trying time.

FRANK G. BEEBE  
President

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